



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

## REVIEWS.

*The United States in the Orient: the Nature of the Economic Problem.* By CHARLES A. CONANT. Boston and New York, Houghton, Mifflin & Co., 1900. — 237 pp.

*America's Economic Supremacy.* By BROOKS ADAMS. New York, The Macmillan Company, 1900. — 222 pp.

*Expansion under New World Conditions.* By JOSIAH STRONG. New York, The Baker & Taylor Company. — 310 pp.

These three books have a general likeness to one another, and all of them are arguments for industrial expansion. They enlarge on the newly acquired power of the United States to produce manufactured goods and to sell them in the markets of the world in competition with the products of other countries. They show the necessity for keeping the Asiatic markets open. They reach conclusions that the people of America have generally ratified as sound, and they present many striking facts in support of them.

Mr. Conant's major premise is the rapid growth of American capital and the evil which follows when it "doubles upon itself" by wastefully duplicating the plants that already are able to turn out merchandise enough. He seems to avoid the ancient fallacies about universal overproduction, by asserting that the larger evils which he dreads occur chiefly in consequence of ill-advised ways of using the capital; and yet he makes much of that fall in the rate of interest which must follow, even when the new capital is wisely used. By the tone of the discussion rather than by direct statements, he gives a certain reinforcement to the belief that the mere quantitative growth of capital is in danger of doing great harm. The work intimates that, while for a long interval we may relieve the situation in America by sending capital to the undeveloped areas of the world, the time must ultimately come when they too will begin to feel the glut of capital. There will be no further areas to which the productive fund can be exported; and there will ensue a condition much to be dreaded and for which no remedy is suggested; though the author finds solace in the reflection that the date

of the world-wide glut of wealth is perhaps so remote as to make it unnecessary now to take the coming condition into account.

The chief weakness of the work is the failure to recognize (1) the benefits of increasing capital, (2) the necessity for such increase, if growing population is not to mean poverty for workers, and (3) the tendency of capital to find, in the end, the right forms of investment and, as invested, to raise wages. Its merits are the vigor and general soundness of its plea for outlets for exportation and, in particular, its recognition of the fact that the opening of foreign countries means not only a chance to sell goods with profit, but a chance to invest our own capital with an even larger and more permanent profit. The ulterior effects of this investment and of the development of the resources of the countries to which the capital is to go the author does not discuss.

Mr. Adams bases his argument on the changes that have taken place in the location of the commercial center of the world. Constantinople, then Aleppo and Antioch, then Cairo and Venice, then Antwerp and Amsterdam, and finally London — these have been successively at the focus of the economic activities of the world. The center, Mr. Adams thinks, is about to locate itself outside of England, and it should come to America; for England is suffering from a decadence that shows itself prominently in her economic life, though evidences of it can be found in her literature and her recent military history. Russia is not qualified to inherit the primacy which England is relinquishing. With an efficient government and a wise foreign policy, America should inherit it.

There is a single passage in this book which shows that the author has in mind some of the remoter consequences of the forcible opening of Asia to commercial intercourse. It would be for the interest of America, if China were to "remain quiescent." There is, then, much involved in the development of the dormant energies of China besides an outlet for surplus goods and for surplus capital; and some of the remoter effects are to be of a kind that America will not welcome. If this part of the subject had been more fully discussed, a large service would have been rendered to the readers of the book. The view from which there will be the most vigorous dissent is that concerning the supposed decadence of England; for the presence of successful rivals does not necessarily involve such decadence.

Dr. Strong's work is an energetic plea for a policy that will give us a supremacy in the commerce of the "New Mediterranean," the

Pacific Ocean. The need for this arises from the exhaustion of our arable public lands, and from the fact that the development that has followed has been most marked in manufacturing industries. The work has a highly exultant tone, so far as our capacity to produce is concerned, but is not free from a note of warning, when the possibility of finding ourselves without room for expansion is considered. It calls in a positive way for an Isthmian canal and for commercial connection in the East, such as the possession of the Philippines gives.

While some of these books forecast the ulterior effects of industrial expansion, they all present facts which must be reckoned with in deciding what is the wise American policy, political and commercial, under the conditions which prevail at the beginning of the new century.

J. B. CLARK.

*The History of Colonization, from the Earliest Times to the Present Day.* By HENRY C. MORRIS. New York, The Macmillan Company, 1900. — 2 vols.: xxiv, 459; xiii, 383 pp.

The literature on the subject of colonization shows, in its ebb and flow, an intimate connection with the interest which has been felt by the various nations of the world in the work of colonization. This is true as to the amount of that literature, as to its character and as to its source. During the early part of this century the major part of the books on colonization were due to English pens and were written in a decidedly pessimistic spirit, with the apparent purpose of discouraging English expansion and of emphasizing the tendency toward seeking independence, which all colonies of occupation seemed to have. The experience of England with the American colonies had been so unfortunate, and conditions in Canada were at the time so troublesome, that English writers could see little advantage to be derived from the possession of colonies and sought some method by means of which the connection between the mother country and the dependencies might be dissolved without disgrace to the former. This period was brought to an end by the establishment of what has come to be known as responsible government.

During the middle of the century very little literature appears on the subject. But the appearance of France as a colonizing power in the north of Africa was accompanied by a considerable increase in the French literature. The problem now had somewhat changed. Previously it had been to settle the relations between the metropolis and colonies to which had migrated a large European population.